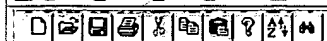


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L7	19	buy same sell same satisfaction and auction <i>kwic + Date + nbs</i>	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/03/14 11:37
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L10	117	9 and (store storing) near2 data and price and (quantity quantities)	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/03/14 13:03
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L12	2	10 and partial adj1 order <i>phs</i>	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/03/14 13:06

L13	11	10 and partial near2 (order fulfilment)	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/03/14 14:02
L14	3	"6415270".pn.	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/03/14 14:17
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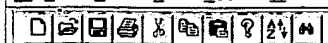
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 US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB

☒ Plurals

 Default operator:
☒ Highlight all hit terms initially

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2	<input type="checkbox"/>	<input checked="" type="checkbox"/>	US 5586218 A	19961217	50	Autonomous learning and reasoning agent	706/12	706/10; 706/13; 706/14; 706/45;		Allen;
3	<input type="checkbox"/>	<input checked="" type="checkbox"/>	US 5845266 A	19981201	31	Crossing network utilizing satisfaction density profile with price discovery features	705/37	705/35; 705/36		Lupien
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10	<input type="checkbox"/>	<input checked="" type="checkbox"/>	US 6584451 B1	20030624	22	Facilitator for aggregating buyer power in an on-line market system	705/37	705/26; 705/27		Shoha
11			US 6584451 B	20030624	22	Online buyers club system has				CRUIK



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 US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM; TDB

☒ Plurals

 Default operator:
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LEVEL 1 - 5 OF 12 STORIES

Copyright 1998 CMP Media Inc.
InformationWeek

October 19, 1998

LENGTH: 1324 words

HEADLINE: Middlemen's Role In E-Supply Chain -- Distributors Must Add Value And
Provide Customer Service To Avoid Extinction

BODY:

It's no secret that electronic commerce is radically changing the way goods and services are sold. From books to microchips to airline tickets to car loans, the ability to purvey wares and fulfill transactions on the Internet is having a major impact on virtually every line of business.

Now that it's easier for manufacturers to sell directly to customers, the role of middlemen in the supply chain is being questioned. Some middlemen are re-asserting themselves by providing a host of value-added services. Is "re-intermediation" the wave of the future, or will middlemen go the way of the dinosaur? To find out, InformationWeek asked a number of key players and experts in E-commerce to share their thoughts in a recent online discussion moderated by contributor Scott Leibs.

InformationWeek: What role are middlemen playing in the supply chain today?

Olson: Virtual Vineyards provides several important benefits to wine producers and consumers. We offer logistics support for suppliers that can't afford to invest in sophisticated fulfillment systems. Most of our suppliers are more interested in driving their tractors or balancing the acidity of their wines than maintaining a Web site or taking calls from customers. Part of our job is to make our channel attractive for producers, so they direct customers to our online store instead of setting up their own. Our site draws lots of customers because they trust our endorsements and appreciate our expertise, breadth of selection, and fast service.

Calhoun: The online mortgage brokers are meeting the needs of customers by offering many choices for home loans in one place, making the application process easy, and providing plenty of information. But because these intermediaries all offer similar services, there may be only one or two successful players.

InformationWeek: Simple economics argues in favor of having as few layers as possible between maker and buyer. What else can distributors and other third-parties do for customers that manufacturers can't?

Rodin: Technology can link buyer to manufacturer, but that's not enough. Time is a precious resource. Middlemen have the opportunity to provide superior customer service, because it's their sole focus. They can also create an atmosphere of trust, which is a critical part of the sales process.

Minahan: The middlemen who have survived the disintermediation threat have learned to leverage the Internet and its electronic-commerce capabilities to provide value-added services that most manufacturers don't have the time or inclination to offer. These typically fall into three categories: logistics, information, and service.

Distributors and other intermediate parties that deal with multiple manufacturers can respond to customer requests to deliver a variety of products in a single shipment. Many distributors, particularly those providing computer equipment or electronics, will merge or even configure products from various manufacturers into a single shipment that meets the customer's needs.

Calhoun: If middlemen primarily provide access to markets, the risk of disintermediation is high. They must also provide information. For instance, companies in the PC business, such as pcOrder, add value by enabling buyers-retailers, distributors, or others-to specify volumes, time frame, configurations, etc. Then they determine which manufacturers can fulfill the order and at what price level. Users don't have to sort through catalogs or deal with individual forms that use lots of arcane product codes; they just tell the intermediary what they want and let them worry about how to translate it for each manufacturer.

Chen: Some of our clients use information to create a competitive advantage. For example, a Paris cosmetics company that sells through beauty shops and other retailers didn't want to antagonize this channel by selling direct to consumers over the Web. However, it did want to establish a direct relationship with its customers. The company created a site where consumers can get lots of beauty advice, but they must go to the retailers to buy the products. The manufacturer gets to learn more about its customers through interaction at a Web site, and it keeps its retail chain happy by not competing with it.

Jones: Many major computer companies put up Web sites, but they found that in a crowded channel with an exploding number of products and incompatible systems, streamlining business on the Web was very complex. pcOrder facilitates the sale of IT products and services by providing a broad selection and brokering information. For example, customers can go to our Hewlett-Packard Commerce Center site and identify the computer they want. Then we'll refer them to a reseller in their area. Helping partners and customers communicate with each other is important to us.

InformationWeek: Is the future of middlemen bright?

Minahan: Yes-if, like the online mortgage brokers, they develop new ways of doing business instead of simply automating traditional business procedures. E-Loan Inc., for example, took the intimidating and lengthy process of applying for a home loan and turned it into a simple task that can be completed quickly over the Net. The company also uses decision software to add value to the process, by providing an automated service that matches a customer profile with the best available loan.

We can also expect to see more industries develop business-to-business marketplaces or communities online. Just as Internet chat rooms provide a venue for people with common interests, Internet marketplaces are being developed to support businesses with common supply chains.

Chen: Middlemen will always have opportunities if they understand the market. Retailers such as grocers, for example, can't simply replicate their businesses on the Web, because their entire infrastructure is about shelf space and moving large volumes of merchandise. But a good middleman could tailor a site that can satisfy the needs of a consumer who only wants a few groceries, some health-care items, and some film or a video rental, by combining products and services from many suppliers.

Wilder: When we're talking about re-intermediation, keep in mind that the issue is about more than new middlemen seizing opportunities; it's also about different ways to do business. Many manufacturers aren't equipped to sell direct over the Web, but they can use the Web to provide new functionality to the supply chain. Fruit of the Loom, for example, uses its ActiveWear Online system to allow wholesalers to get easy browser access to its inventory system, so they can do a better job of supplying products to consumers. Rather than disintermediate their wholesalers by selling directly, you could say they're re-intermediating a certain task to improve logistics.

Another example is MetalExchange, a Web marketplace recently launched by Weirton Steel, LTV, and Steel Dynamics, to match buyers and sellers of surplus inventory steel. This manufacturing consortium is seizing a re-intermediation opportunity for itself, rather than allowing someone else to do so.

Discussion Panel

John Calhoun: Partner in the Toronto office of the McKenna Group, a marketing and new-business assessment firm

Pehong Chen: CEO, president, and chairman of the board of BroadVision Inc., a Redwood City, Calif., vendor of E-commerce software

Christy Jones: CEO of pcOrder in Austin, Texas, a re-intermediary in online PC sales

Tim Minahan: Senior analyst at the Aberdeen Group, an IT consulting firm

Robert Olson: CEO of Virtual Vineyards in Palo Alto, Calif., a direct marketer (via the Internet) of wines and foods

Rob Rodin: CEO of Marshall Industries in El Monte, Calif., an online distributor of electronic components

Clinton Wilder: Senior writer for InformationWeek, covering Internet commerce and online services

Copyright 1998 CMP Media Inc.

LOAD-DATE: October 17, 1998

LEVEL 1 - 7 OF 12 STORIES

Copyright 1996 McGraw-Hill, Inc.
Business Week

October 28, 1996

SECTION: SPECIAL REPORT; FINANCE AND TECHNOLOGY; Number 3499; Pg. 142

LENGTH: 1257 words

HEADLINE: THE NET HITS THE BIG TIME

BYLINE: By Linda Himmelstein in San Francisco, with Leah Nathans Spiro in New York

HIGHLIGHT:
GMAC's bond sale is a milestone

BODY:

On Sept. 27, General Motors Acceptance Corp. started marketing \$ 500 million in bonds through Chicago Corp. What makes this otherwise mundane bond issue noteworthy is that it is being done on the Internet. A Web-based bulletin board, dubbed Direct Access Notes and run by the regional investment bank, allows investors to download the medium-term note's prospectus and use an interactive bond calculator. The 60 brokerages that are selling the bonds can view a GMAC multimedia road show via the Web. As for investors, they still must purchase the bonds through one of these brokerages.

GMAC says the Internet is ideal for pitching bonds issued by well-known companies to retail customers who don't normally get a crack at such offerings. In time, individual investors could buy bonds on Chicago Corp.'s Web site, take part in financial discussions, or even buy and sell stock directly from each other. David Walker, the GMAC director who spearheaded the Internet offering, says they could eventually raise \$ 2 billion or \$ 3 billion this way. "We're getting a new marketplace and additional funding."

That a powerhouse such as GMAC pursued its sizable deal on the Internet speaks volumes for how the Internet is altering the way businesses reach investors and raise money. So far, most of the pioneering has been on the retail-investor side. Some 800,000 individual investors buy and sell stocks on the Web through a handful of Internet discount brokers such as Accutrade Inc. and Lombard Brokerage Inc. But now, the Net action is moving toward Wall Street's most lucrative businesses: the underwriting and distribution of securities for Corporate America. "A huge revolution has been occurring over the past 12 months of capital-raising on the Internet," says Stephen M.H. Wallman, a commissioner on the Securities & Exchange Commission.

By revolutionary standards, though, this one is still in its infancy. GMAC is believed to be the only company of any size to turn to the Web to raise money. Virtually all of the activity has been among tiny companies, such as Spring Street Brewery and Logos Research Systems Inc. They have bypassed underwriters and brokerages to sell do-it-yourself initial public offerings

directly to the public over the Internet. Further, entrepreneurs plan to launch virtual stock exchanges and online investment banks that they believe will reach retail and institutional investors more efficiently and cheaply. One startup, Albuquerque-based Ben Ezra, Weinstein & Co., is developing software to help companies draft their own prospectuses. The technology craze is even starting to fire up more mainstream companies.

San Francisco-based investment bank Hambrecht & Quist is creating an entirely new business -- a brokerless electronic division that will use the Internet to sell individual stocks, mutual funds, and IPOs at the same rates given to Hambrecht & Quist's well-monied institutional clients. How can it do it? The company is counting on volume. To market its new Internet services, it is targeting employees at companies such as Boeing Co. and Silicon Graphics Inc., for whom it already manages stock-options programs. Starting on Jan. 1, it will offer these employees an array of services, including an Internet discount brokerage, an electronic library, and referrals for investment advice. Employees who meet certain criteria will also get a crack at coveted IPOs and other issues sold by Hambrecht & Quist's flagship business. "Our new market is Middle America," says CEO Daniel H. Case III. "We'll be the Price Club of electronic financial services."

E*Trade Group Inc., a public Internet discount broker that already offers retail customers Internet trading, is taking a different tack. It plans to enter the venture-capital market and underwrite Internet IPOs that it will market to its 90,000 active customers. E*Trade is waiting for regulatory approval on both fronts. "We have a boot-your-broker campaign," says CEO Christos M. Cotsakos. "Next is 'boot your banker.'" The fledgling Direct Stock Market, based in Santa Monica, Calif., is also waiting for SEC approval to start trading the stock of companies that do Internet IPOs on a bulletin-board market. "We're going to create a fourth market for sub-NASDAQ stocks," declares Clay Womack, president of Direct Stock Market.

Wit Capital, a New York-based startup, may be the most ambitious of all. Founder Andrew Klein, who raised \$ 1.6 million through a Web-based IPO for his Spring Street microbrewery, recently hired an expert from the New York Stock Exchange to build an Internet stock exchange that is slated to use an auction-based system to **match buyers and sellers**. He also plans to become a discount broker and predicts that **syndicates** of online discount brokers will distribute Internet IPOs in the next six to eight months. "I'm not predicting that you're going to see a whole severing of [corporate] relations with Wall Street," says Klein, a former securities lawyer. "But if the issuer has an alternative or a complementary way to reach out to investors, then the power of those institutions diminishes." **DISTANT THREAT**. Not surprisingly, the Wall Street giants don't quite see it that way. They argue that the likes of GMAC will still need investment banks to do the bulk of their financing for the foreseeable future. They see themselves as unique in their ability to provide liquidity by making a secondary market in their customers' securities. And they're not ignoring the Internet either. J.P. Morgan & Co. and Salomon Brothers Inc. are distributing research and prospectuses on the Web. "It's kinda cool," says Dexter Senft, co-manager of fixed-income research at Lehman Brothers Inc. "And it will save us lots of money. But I don't see it being a threat to Wall Street today."

The Web's uses will be limited until the legal and regulatory environment is

resolved. The SEC is only beginning to grapple with how to control this burgeoning financial universe, while law enforcers are focusing on how to keep fraud from running rampant.

Regulators and others also fear that unsuspecting consumers will sink their money into unsuitable or completely illiquid investments. "What you don't get when you distribute directly on the Internet is the intermediary who is scrubbing the company -- who knows whether what's being said is the truth," says Montgomery Securities CEO Thomas W. Weisel. Weisel believes clients will always want the judgment and skills of seasoned traders and analysts. He's also confident that the big firms will jump in later. "We would just as soon have some pioneers see if the market is there, and then we'll come in and take the parts that we want," he says.

Most agree that any radical transformation in the capital markets is still to come. "People have had false expectations that they can just put something on the World Wide Web and sell stock," says Anthony E. White of McKinley Partners, a Seattle-based firm working on an Internet IPO. "I don't think that's going to happen." At least not yet.

Exploiting The Internet

- Using Web sites and bulletin boards to market debt and equity offerings
 - Setting up brokerless firms to sell stocks, bonds, and mutual funds
 - Offering research, prospectuses, and financial discussions on the Net
 - Allowing investors to participate in corporate-finance opportunities, such as startup ventures
 - Creating virtual stock exchanges for paperless trading
- URL: <http://www.businessweek.com/index.html>

LOAD-DATE: October 24, 1996

LEVEL 1 - 10 OF 12 STORIES

Copyright 1994 Associated Newspapers Ltd.
Evening Standard (London)

June 17, 1994

SECTION: Pg. 36

LENGTH: 1134 words

HEADLINE: How global issues can give best of all worlds

BYLINE: Rob Jolliffe

BODY:

EUROBOND **syndicate** managers over the years have been an innovative bunch, if nothing else.

When the task of **matching seller** (the borrower) with **buyer** (the investor) has proved elusive, "creativity" steps in. We have seen instruments with such weird and wonderful sounding names as flip-flop perpetuals, bunny bonds, collard floating rate notes, fairway bonds, dragon bonds and, of course, the delicately named reverse dual-currency bond.

There is one fixed-income product, however, which has been steadily increasing in stature and popularity since its inception almost five years ago: the global bond.

The World Bank, one of the most prestigious and innovative issuers on the international debt markets, started the ball rolling by launching the first global bond in September 1989, a \$ 1.5 billion 10-year issue.

Since then, it has issued nine more dollar-denominated globals, subsequently branching out into other key international currencies via four yen and a Deutschmark issue.

Many other major borrowers have followed the path set by the World Bank, including the Asian Development Bank and the European Bank for Reconstruction and Development, sovereigns such as Italy, Finland, Sweden, Portugal, China and Argentina and other top names such as L-Bank, British Colombia, Ontario, Ontario Hydro, Quebec and Hydro Quebec.

Major new issuers in the coming months include some of the large US government sponsored agencies .

Other currencies in which global bonds have been issued include the Canadian dollar, ecu, Swedish kronor and Finnish markka. Sterling and French franc issues are expected later this year.

What is so special about global bonds? Why has every major international debt borrower either issued a global bond or is seriously thinking about doing so? Why is it that every major fixed-income investor has global bonds as a key

element in his portfolio?

The answer is that rarely does one find a product that simultaneously appeals to both borrower and investor. With global bonds, everyone seems to get a good deal.

It all comes down to marketability. A global bond can be sold in all four corners of the world during the initial distribution. The market in US dollar bonds explains this best. The traditional US dollar eurobond cannot, by law, be offered into the US during primary distribution. This effectively excludes the largest US-based fixed-income investors from taking part in the critical early phase.

Global dollar bonds get around this because they are registered with the US securities watchdog, the Securities and Exchange Commission. The argument is simple. The bigger the pool of potential buyers, the more competition for paper, hence the higher the potential price for the paper.

But what do investors gain from this? The issues are larger and therefore should be more liquid than traditional eurobonds. There is also a comfort factor. If European investors know that American, Middle East or Asian investors are potential buyers of the paper, there is less likelihood that they will be stuck alone in a bad bond.

Issuers get a higher price, investors get a more liquid and more broadly based issue. Global bonds are traded around the globe, around the clock. The rare phenomenon of a virtuous circle is achieved.

Other currency globals have behaved in a similar way. Canadian dollar issues by the country's leading provinces have dramatically enhanced overseas participation in these issuers' Canadian dollar-denominated debt. International investors flocked to buy the World Bank's debt Deutschmark global issue last year. The Republic of Italy issued a 300 billion yen (£1.9 billion) global in January of this year, the largest yen-denominated bond not issued by Japan itself.

When the US dollar fixed-income market sprang to life last week after months in the doldrums, it was the province of Ontario which effectively reopened the institutional market with its successful sixth US dollar-denominated global bond.

Unlike some of the short shelf-life products mentioned, the global bond is here to stay.

GRAPHIC: World Bank: innovative issuer set the ball rolling

LOAD-DATE: June 22, 1994

LEVEL 1 - 11 OF 12 STORIES

Copyright 1992 Environment and Energy Publishing, LLC
Greenwire

December 9, 1992

SECTION: MARKETPLACE

LENGTH: 227 words

HEADLINE: TECHNOLOGY: **CONSORTIUM MATCHES BUYERS WITH SELLERS**

BODY:

The Environmental Technology Export Council is a consortium of U.S. businesses designed to help U.S. firms to tap into the global environmental market (Paula Green, JO. OF COMMERCE). The council has been "gearing up" since July to match U.S. makers of environmental goods and services with foreign buyers and to provide "the financial mechanisms" necessary to reach the buyers. James Murray, council VP of business development, says the group can serve as a clearinghouse to help companies find government sources for financing: "We're keyed into the government programs." Financing from multilateral agencies accessed by the group can help small- and mid-sized companies compete against Japanese and German firms which "traditionally receive more aid from their governments." Another goal of the consortium is to help laboratories convert resources from weapons research to environmental technologies (12/9).

LOAD-DATE: December 9, 1992

LEVEL 1 - 12 OF 12 STORIES

Copyright 1987 The New York Times Company
The New York Times

December 27, 1987, Sunday, Late City Final Edition

SECTION: Section 8; Page 3, Column 1; Real Estate Desk

LENGTH: 750 words

HEADLINE: Streetscapes: Tiffany Studios;
In Queens, a Remembrance of a Luminous Legend

BYLINE: By CHRISTOPHER GRAY

BODY:

THE old two-story brick building in Corona, Queens, at the southwest corner of 43d Avenue and 97th Place, looks no different from many other industrial structures: It is functional, but worn, and surrounded by cars. But the flaking letters of a huge old painted sign just barely coalesce into a magic name: "Tiffany Studios."

The building, a survivor of Tiffany's legendary metal and glass operations, is now under contract of sale and both seller and buyer hope to put together a consortium of artists and manufacturers that will approach the glory of the original Tiffany operation.

Louis Comfort Tiffany, who established the studios, did not follow his father into the jewelry trade, but began a career as an artist in the 1860's. On a painting trip to Europe he was impressed with Italian and French stained glass and began to experiment with different types of glass manufacturing in the late 1870's.

In 1893, Tiffany established his own glass house, the Stourbridge Glass Company, at the northwest corner of 43d Avenue and 97th Place in Corona, a block north of the Long Island Rail Road tracks.

Tiffany imported a foreman and workers from the English town of Stourbridge, famous for glassmaking since the 16th century, and introduced his famous favrile glass from this factory. In 1901, the firm acquired most of the block across the street, between 43d Avenue and the railroad, from 97th Place to Junction Boulevard.

Staff architects designed a long, low brick building, undecorated except for a delicately corbeled brick cornice. The building was later destroyed, and the 1901 building is the one that survives today, along with a large work shed added in 1914.

The length of the building screens a courtyard space reached by a vehicular tunnel. A large boilerhouse at the center originally provided power and heat for the surrounding buildings, which were added to accommodate metalwork facilities.

The New York Times, December 27, 1987

Within his complex, Tiffany carried out experiments in glass colors and pottery glazing, perfected techniques of assembling stained glass windows, and generally kept up his competitive position against other artists like John La Farge.

"We are going after the money there is in art," Tiffany said at the beginning of his career, according to the 1918 memoirs of an early partner, Candace Wheeler.

By 1901, Tiffany was at the peak of his profession, with a position in decoration comparable to that of McKim, Mead and White in architecture. But Tiffany's high Victorian sensibility and dense decoration fell out of favor beginning in the 1910's, when the onset of new forms of art reflected a disdain for the past.

By the 1920's a foundry had been installed for a separate bronze company, and in 1932 Tiffany Studios filed for bankruptcy. Ownership of the complex passed to the Roman Bronze Works, which had served as a subcontractor to Tiffany in prior years.

Roman Bronze, established in 1897, had popularized the lost-wax method of casting in the United States, according to Philip Schiavo, its president. This method permitted large works to be cast in one piece, and much of the sculpture at Rockefeller Center, like the statues of Prometheus and Atlas, were cast at the Corona building.

In World War II, the foundry was given over to defense work, disrupting the organization of the artisans, and in the 1950's new subtenants were taken into the complex. Now, electronics and garment operations occupy the high, open second floor of the building where stained glass panels were once painstakingly assembled.

Mr. Schiavo, whose father and grandfather also worked for Roman Bronze, has now contracted to sell the complex to John B. Maltz, a real estate broker specializing in industrial properties, and Howard Bodner, a real estate attorney. Together they hope to attract another major sculpture-related tenant, and then lease or sell space to lesser art firms, reserving a central gallery and studio areas for artists coming to supervise castings.

They have replaced the old wooden windows - that, according to one tenant, incorporated bits of Tiffany glass, - with aluminum ones, and plan other renovations, like removing the huge central boiler that lies unused in the courtyard.

Mr. Schiavo said that the Archives of American Art has agreed to take the firm's records and a vast collection of casts and molds dating back to the early 1900's that lie covered in dust in the basement. He and Mr. Maltz hope that the new Tiffany complex will be operating by 1989.

GRAPHIC: Photo of the Tiffany Studios on the northwest corner of 44th Avenue and 97th Place in Corona, Queens, circa 1901 (Hugh McKean/Tiffany Studios)


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LEVEL 1 - 3 OF 70 STORIES

Copyright 2002 The Jerusalem Post
The Jerusalem Post

December 27, 2002, Friday

SECTION: FEATURES; Pg. 4B

LENGTH: 1472 words

HEADLINE: Banking blues

BYLINE: Jessica Steinberg

HIGHLIGHT:

With socialism out and capitalism in, even the workers' bank thinks first about the bottom line

BODY:

In a strategic move that analysts call the most significant development in the Israeli banking industry in the past 15 years, Bank Hapoalim fired 9 percent of its workers last week, creating what some hope will be a more efficient paradigm for the entire field.

"The writing is now on the wall for all the other banks," said Pinchas Landau, an expert on the Israeli banking industry and joint CEO of I-Biz, a Tel Aviv consultancy. "The rules have changed; either shape up or ship out."

The question is, will other banks be willing or able to meet the challenge?

For those who have kept a close watch on Israel's banking industry for the past 15 years, the decision of Israel's largest bank to lay off 900 employees appears to be a direct result of one major change: privatization. Ironically, the name Hapoalim emphasizes its socialist roots as "the workers' bank."

It all started in 1985, when the government had to overhaul the banking system following its near collapse after years of triple-digit inflation. It was the beginning of a trend in Israel, marking the country's adoption of the capitalist, free-market attitudes of advanced Western economies.

The strategy was to make the banks more efficient and profitable, creating a more effective banking industry and capital market that would attract investors and aid customers. Progress was slow, but by 1997 a consortium of private investors purchased a 43% stake in the bank. The state then continued to sell off bits and pieces of its shares, with offerings on the Tel Aviv and London stock exchanges, finalizing the process in June 2000 with the sale of its remaining 17.3% on the Tel Aviv Stock Exchange. In just one afternoon, the state sold the remainder of its shares, proving investors' confidence and interest in the Israeli banking sector with an unprecedented demand for the heavily traded Israeli blue-chip stock.

The Jerusalem Post, December 27, 2002

Following the success of the Hapoalim sale, the hope was that other bank privatization sales would move forward, particularly Bank Leumi and Israel Discount Bank, the country's second- and third-largest. But progress was slow and by 2001, the worsening security situation and global economic slowdown began taking their toll on the banks, affecting their profits and operations.

Matters have taken a turn for the worse following the banks' third-quarter results. Leumi issued a profit warning, prompting analysts to surmise that its returns are not sufficient to cover its current risks. While Hapoalim reported NIS 312 million in profits in the third quarter (up from NIS 156m. during the same period the previous year), investment bank Credit Suisse First Boston stated that both Leumi and Hapoalim would continue to be negatively affected by the domestic slowdown. When Discount reported NIS 32m. profits in the third quarter of 2002, Nessuah Zannex analyst Ronit Goodman said she didn't think the bank's profits, following several consecutive losing quarters, heralded a return to revenues.

It seems that no news would have been better news for Israel's banks. But Bank Hapoalim decided to act in response to its bleak economic prospects, announcing its layoffs a mere three weeks after reporting its third-quarter results. The bank's management said it was downsizing its 9,800 workforce and instituting a 7% salary cut for senior management as part of its continuing efficiency program, in reaction to the economic slowdown.

The decision was a result of several factors, according to economist Ben-Zion Zilberfarb, a former Finance Ministry director-general and currently chairman of the Aaron Meir Center for Banking Research at Bar-Ilan University. As a private bank, Hapoalim wants and needs to show higher returns to investors. When profits are down, the pressure is stronger to become more efficient, and there is a better chance that the labor unions will cooperate.

Before announcing the layoffs, Hapoalim's management held a series of meetings with the bank's workers' committees to explain its decision. The bank initially wanted to lay off 2,000 employees, but arrived at the lower figure after drawn-out negotiations. Even so, employees from other banks have been demonstrating in front of the Bank Hapoalim headquarters in Tel Aviv. Clearly, the workers are afraid that they're next.

"All the banks have to become more efficient and do what Hapoalim is doing," Zilberfarb said. "When you're in a downturn, that can be the right time to make efficiency changes. The question is the banks' ability to cooperate with the labor unions, and now is a tough time to do it."

According to several analysts, Bank Hapoalim's cost-cutting measures have paved the way for Leumi and Discount, showing that it is possible to reduce a bank's heaviest expense - its employees. But it seems it won't be as easy at Discount and Leumi. At Leumi, the workers' committee chairman warned that "firing workers means war." Riki Bachar, chair of the workers' committee at Discount, called the Hapoalim layoffs "scandalous." Nevertheless, Discount Bank announced Tuesday that it was getting rid of its six regional management centers, merging its 124 branches into five geographical areas, and merging 30 branches by the end of 2003. The changes are part of the bank's efforts to reduce costs and operating expenses.

Leumi has also been involved in a restructuring process, investing nearly

NIS 500m. in its retirement plan and considering layoffs, although on a much smaller scale than Bank Hapoalim. Early retirement has been more widespread at Bank Leumi than at Bank Hapoalim in recent years.

WILL THESE cuts suffice? Closing bank branches and offering early retirement isn't enough during a period like this, said Kobby Finkelstein, a banking analyst at Investec in Tel Aviv.

"Hapoalim made a historical move that could wake up everyone in the banking sector," Finkelstein said, adding that layoffs would become compulsory, a new trend for Israel's banking sector.

"They decided to take the risk because they saw it as unpreventable. That alone could be a strong indication of the situation in the banking sector."

Moreover, Bank Hapoalim's decision will clearly affect its bottom line. Finkelstein predicted the bank would record the NIS 580m. charge for the workforce reduction in its fourth-quarter results, and break even for the quarter. The bank's management appears "more realistic now" about the economic prospects, wrote CSFB analyst Andrzej Nowaczek.

"This makes the gulf between Hapoalim and Leumi that much wider," Landau pointed out. "Hapoalim has been drawing ahead and now it's in a different league."

With Israel's largest bank making such a significant move, it appears that several trends in the banking system will continue to develop. The most significant could be the central bank's decision to allow mergers and takeovers within the industry. At one time, the Bank of Israel resisted mergers and acquisitions in order to avoid creating an overly concentrated banking sector. Now the central bank is promoting the plan, allowing bigger banks to take over smaller ones and actively promoting mergers between medium-sized banks.

In the past few months, Hapoalim began employee negotiations to merge with mortgage bank Mishkan, one of its own subsidiaries, and made a NIS 269m. offer for control of Maritime Bank. Hapoalim is also reportedly looking to absorb other banks in its group, including Bank Otzar Hahayal, Continental Bank, Massad and Yahav. Moreover, Leumi and Hapoalim appear to be competing for the purchase of Israel Discount Bank of New York, as is the First International Bank of Israel.

Whatever the results of the mergers, purchases and takeovers, the challenge is to find the balance between creating a stronger banking sector and allowing one or two conglomerates to overpower the local market, cautioned Zilberfarb. Individual banks need to be made stronger, and that can be done through mergers, but it is dangerous to give too much power to the larger banks.

"You need mergers to make weak banks stronger, but you don't want to make big banks even bigger," he said.

For now, Hapoalim is the biggest game in town, with Leumi running a distant second. The two banks control most of the activity in the banking sector - a situation that doesn't seem likely to change in the near future.

Yet now, as the entire system is undergoing massive changes, the government

needs to press ahead with reform and deregulation, agreed analysts.

"This is what happens when you privatize banks; the owners want the place run so that it will make a profit," said Landau. "The economic crisis is so severe and intense that you have to do dramatic things. Banks are forced to stop their mad dash for market share and now have to make money."

GRAPHIC: Photo: Bank Hapoalim employees demonstrate in Tel Aviv against massive layoffs. The pressure is on to reduce costs and increase profits. (Credit: Assaf Shilo/Israel Sun)

LOAD-DATE: January 1, 2003

LEVEL 1 - 5 OF 70 STORIES

Copyright 2002 Reed Business Information Ltd.
Estates Gazette

December 7, 2002

SECTION: FOCUS ; Pg. 56

LENGTH: 960 words

HEADLINE: THE COURTSHIP OF THE PRIVATE INVESTOR

BYLINE: Rachel Irvine; Attracting private investors for the long haul means competition is hotting up between agents, who now realise they have to provide a lot more than just the bricks and mortar. Rachel Irvine reports

BODY:

The provision of loan finance products is emerging as a key tool to woo the increasingly active private buyer.

Private investors are thought of as diverse and unpredictable, and some in the industry are unsure of how to conduct this courtship.

"We take private investors very seriously, but it's difficult to identify them and get their trust. We haven't cracked it anymore more than anyone else - but it is a constant priority."

That frank admission is courtesy of Bryan Laxton, a partner at Cushman & Wakefield Healey & Baker.

Private buyers, either as high net worth individuals or syndicates, have piled into property as equities and the stock market delivered only headaches.

Their growing presence is forcing commercial agents into something of a paradigm shift, says Richard Auterac of Jones Lang LaSalle.

"Traditionally, the industry has acted for sellers and viewed buyers as the opposition. Over time though, clearly those buyers become your sellers."

"Short-termism"

Ensuring the sub £10m investor is well catered for is all in the name of good business, says Auterac.

"Finance is a key driver of success, so it's important that the private buyer has well structured finance. It's our aim to keep these people as long-term investors in the real estate market, so it is in our best interests to arrange that for them," he says.

Private buyers have poured nearly £2bn into commercial property in the past 12 months, according to figures from Strutt & Parker.

JLL's Auterac says those in the industry who think private buyers will leave the market or actively disinvest when equities stop being a dirty word are guilty of total short-termism:

"If there is a change in the market it will be influenced by how the industry treats the private buyer now. Our approach to the private investor, in terms of how we advise them and the service we offer, is critical."

In a bid to entice private buyers, JLL launched Private Client Finance in September. To date this vehicle has arranged finance for 20 clients with no amount being less than £250,000.

CWHB's Gianluca Giangolini, who heads the in-house loan finance division, says commercial agents cannot be divorced from the finance, as merely trying to sell a building is no longer good enough.

"Clearing banks are not always that competitive, but if we're arranging the finance we will literally put together whatever the client needs - the optimal debt facility to meet their requirements."

Buy-to-let

That is of course subject to covenant and cash flow, he adds.

Specialist buy-to-let mortgage lender, Paragon Mortgages, is now also moving into commercial buy-to-let finance. A move it says is necessary in order to keep up with the private investor.

"Portfolio landlords have increasingly sophisticated commercial needs. Many of our customers already include mixed-use properties in their portfolios and we aim to facilitate their borrowing needs in ways that are not being met by traditional high street lenders," says John Heron, managing director of Paragon Mortgages.

CWHB's Bryan Laxton agrees that banks may not be keeping up with the needs of the private investor, which is why commercial agents have to offer a clear path to loan finance.

"Banks will certainly tighten their criteria. In the wake of Enron's and Worldcom's collapse, no company is beyond suspicion or is so bulletproof that banks won't question their covenant. So it comes down to having the right property and the right relationships."

Loan finance products aimed at the private buyer

Jones Lang LaSalle offers Private Client Finance, a joint venture managed by brokerage firm Southern Finance.

It offers three loan finance products, namely: Interest Only Term Loan; Partially-amortising term loan; Fully Amortising Term Loan.

The minimum investment is £250,000 and the maximum is £10m.

These loans are offered over a period of one to 35 years with fixed or variable interest. Maximum loan to value is between 70% and 95% dependent on covenant strength and quality of cash flow.

Paragon Mortgages: Paragon Mortgages, a specialist buy-to-let lender, now offers a part commercial buy-to-let scheme. The company will finance properties with a mixed-use of up to 40% commercial and the remainder residential. Mortgages are available at residential rates. These include a two year fix at 5.99% and a five year fix at 6.85% or a variable tracker rate at 1.5% above LIBOR. Loans are offered up to £0.5m with valuations made by Paragon Mortgages and the Loan to Value basis is arranged on a case-by-case basis.

Strutt & Parker: Although not aiming at the "vanilla" debt market, Strutt & Parker will help to arrange more complex financing arrangements for the sub £10m investor. The company works with various debt providers to obtain the structure required for a specified deal. This may involve senior debt as well as mezzanine and possibly additional equity. Core to the service offered to the private investor is cash flow modelling and the ability to assess projects in order to establish finance routes. The firm will then negotiate the terms as well as handle the loan documentation, including interest rate swaps or caps.

Cushman & Wakefield Healey & Baker: Has set up an in-house team dedicated to providing financial advice and arranging finance for private investors, property companies and family trusts. Loans are for £2m upwards with a typical Loan to Value of up to 85% dependent upon cash flow and covenant. But the company stresses nothing is cast in stone and the key driver in arranging finance is to structure it in a way that works for the client and meets all their needs.

www.reedbusiness.com/comprom.htm

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LEVEL 1 - 1 OF 12 STORIES

Copyright 2000 PR Newswire Association, Inc.
PR Newswire

April 18, 2000, Tuesday

SECTION: FINANCIAL NEWS

DISTRIBUTION: TO BUSINESS AND TECHNOLOGY EDITORS

LENGTH: 1001 words

HEADLINE: FairMarket(SM) Announces Expanded Platform to Provide New Distributed Selling Capabilities to Small Businesses and Portals;
Company announces Request It!(SM) to efficiently match online buyers with sellers

DATELINE: WOBURN, Mass., April 18

BODY:

FairMarket, Inc. (Nasdaq: FAIM) today announced Request It!, a service that will provide small businesses and consumers with another way to buy and sell goods and services on the Web. With the launch of this service, FairMarket expands beyond auctions to provide a suite of distributed selling solutions.

Request It! will provide portals and other online communities with another potential revenue channel to attract small businesses, as well as providing an enjoyable request-driven shopping experience for consumers. The service is available as a standalone, hosted application, or as an added feature of FairMarket's Community or Small Business Marketplace solutions.

The way the service works is simple. Buyers on a participating FairMarket Network portal request the product or service they want from more than 2,000 easily searchable categories. The request is then sent to sellers across the expansive distribution of FairMarket Network. Buyers are then notified whether any seller is able to fill their request.

For sellers, the service delivers interested and qualified buyers to them providing targeted sales and marketing opportunities. For buyers, the service will allow them to find exactly what they are looking for at prices they are willing to pay. Request It! is currently available on the Microsoft bCentral and on CityAuction.com, the auction site for Ticketmaster Online-CitySearch.

"We think that Request It! is a great tool for many of our CitySearch.com small businesses," said Tim Sullivan, vice president of E-Commerce at Ticketmaster Online-CitySearch. "We are excited to work with FairMarket to help them expand their suite of distributed selling solutions and to ultimately generate leads and drive sales for our customers."

The FairMarket Advantage

FairMarket's hosted solutions provide businesses and communities with several key benefits:

- Minimal internal management resources
- Expansive distribution with the FairMarket Network
- Comprehensive auxiliary services including customer and end-user support, best practices consulting and marketing expertise

-- Scalable proprietary technology that is reliable and highly available.

The new Request It! service adds another dimension to our suite of e-commerce solutions," said Bryan Semple, vice president of product marketing for FairMarket. "As a company we are committed to helping businesses expand their revenue channels through innovative distributed selling practices. We look forward to building this product into a significant revenue generating and highly transactional channel for our customers."

FairMarket Enables Distributed Selling

FairMarket's "Distributed Selling" is a new way for businesses to sell merchandise not only on their own FairMarket-powered e-commerce site, but also through the portal and community members of the FairMarket Network that include: MSN, Excite.com, Lycos, The Boston Globe's boston.com, The New York Times and many others.

Customized Solutions to Meet Business Needs

FairMarket provides a variety of hosted e-commerce solutions customized to fit the needs of retailers, businesses and communities. The company's core offerings include: AuctionPlace(SM), a traditional online auction service, AutoMarkdown(SM), a falling price clearance service, and Request It!, a shopping by request service that **matches buyers with sellers**. The FairMarket Network is a vast **consortium** of more than 90 auction and other dynamic pricing sites. MSN, Excite.com, Lycos, Dell Computer Corporation, Grainger, CompUSA and JCPenney are all members of the FairMarket Network.

About FairMarket

FairMarket, Inc. is the leading provider of online distributed selling solutions. The FairMarket platform -- a dynamic commerce infrastructure of hosted auction, falling price and shopping-by-request services -- enables businesses and communities to expand e-commerce functionality, increase revenue and strengthen brand. The FairMarket Network is a consortium of Web sites that includes some of the world's leading portals and vendors with the potential to reach millions of online shoppers. FairMarket was founded in 1997 and its corporate headquarters are located in Woburn, Mass. The company can be reached at 800-531-7871 or via the Web at www.fairmarket.com.

This press release contains information about future expectations, plans and prospects of FairMarket, Inc. that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors including but not limited to FairMarket's limited operating history, market acceptance of our online auction and other e-commerce services, growth of the market for dynamic e-commerce services, the competitive nature of the online markets in which FairMarket operates, FairMarket's ability to retain existing customers and to obtain new customers, the operation and capacity of FairMarket's network system infrastructure, FairMarket's ability to attract and retain qualified personnel, and the other risks and uncertainties discussed under the heading "Risk Factors" in FairMarket's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 14, 2000 in connection with FairMarket's initial public offering and the other reports filed by FairMarket from time to time with the Securities and Exchange Commission. FairMarket assumes no obligation to update any of the information

included in this press release.

SOURCE FairMarket, Inc.

CONTACT: Traci VanHorn of FairMarket, 781-376-5615, or Traci@fairmarket.com; or
Suzanne Marcarelli of LNS Communications, 617-577-9777, or
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URL: <http://www.prnewswire.com>

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September 16, 2002 Monday

LENGTH: 586 words

HEADLINE: Reuben Singh buys rapidly expanding online retailer in current acquisition hunt

BODY:

GroupTrade, the UK's leading online provider of business products and services, has been sold to Reuben Singh, the 25 year old British Asian Entrepreneur of the Year for 2002, as part of his strategy to lead the development of business support services for UK SMEs.

GroupTrade today announces that it has been acquired by Reuben Singh, Chairman of the RS Group of Companies and of alldayPA, the 24 hour Personal Assistant and Virtual Office service. Singh has taken 100% control and share ownership of GroupTrade.

Reuben Singh was, this week, named as the World's Wealthiest under 30 year old in the "World's 40 Richest Under 40", list from America's leading business magazine Fortune. The acquisition is part of Singh's aim to strengthen British SMEs and give them the ammunition to compete in Europe.

GroupTrade, <http://www.grouptrade.com/>, was launched in 1999 with over £15 million of capital investment from private individuals and a consortium of institutional investors. Since its launch, GroupTrade has built a strong customer base of over 52,000 registered customers and has annual sales of over £15m [current financial year].

GroupTrade operates from offices in the City of London, and provides a single source of supply for tens of thousands of non-core business products and services including office supplies, IT equipment and office furniture where previously companies would have dealt with multiple suppliers. GroupTrade is able to leverage its network of customers and suppliers to deliver the buying power of the largest corporates to all its customers, irrespective of their size.

Commenting on the transaction, Kenneth Crabtree, GroupTrade's newly appointed Chief Financial Officer said:

"GroupTrade provides a unique and valuable service to businesses who now more than ever having to focus on being efficient and being more proactive in their cost management. This acquisition will give GroupTrade access to the funds and know-how to significantly expand the size and scope of its current operations and we are looking to double the size of the Company within the next twelve months.

The acquisition of GroupTrade is a key step in Reuben Singh's recently announced initiative to assemble a portfolio of businesses that have an SME focused product offering or customer base. alldayPA, <http://www.alldaypa.com/>, provides businesses with the office management structure, GroupTrade provides businesses with the buying power - both previously enjoyed only by large multi-nationals.

Further acquisitions are already in the pipeline that will diversify and enhance the existing alldayPA and GroupTrade customer bases and service offerings.

Speaking last month, Reuben Singh emphasised how these acquisitions are part of his long-term plan to help British businesses:

"We want to give British SMEs the efficiency, professionalism and productivity to compete and win in Europe."

The acquisition of GroupTrade comes at a busy time for Reuben Singh. AlldayPA has recently signed an exclusive deal with T-Mobile to market alldayPA to its business customers and alldayPA have also recently opened their second call centre, with a potential 650 seat capacity. Plans have also been announced for a new communications tower to be opened in 2003/4, employing over 2000 people over 18 months.RSGOC

CONTACT:

Danielle Freedman at the Press Office on 0845 053 1677.

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LEVEL 1 - 3 OF 12 STORIES

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The Houston Chronicle

April 14, 2000, Friday 3 STAR EDITION

SECTION: BUSINESS; Pg. 1

LENGTH: 685 words

HEADLINE: Firms plan Net-based energy sales;
Reliant, El Paso joining others to launch system

SOURCE: Staff

BYLINE: NELSON ANTOSH

BODY:

A half-dozen of the nation's largest natural gas and electricity marketers, including Houston's Reliant Energy and El Paso Energy, announced plans Thursday to launch their own Internet-based, over-the-counter energy trading business.

The new marketplace is expected to be in operation by the end of the year, initially trading gas and electricity, with plans for expanding into coal, natural gas liquids, weather derivatives and crude oil.

It promises to be huge because the six companies in the consortium account for about 40 percent of all the electric power and 27 percent of the natural gas traded within the United States, said Jennifer Pierce, Houston spokeswoman for Duke Energy.

Companies involved in addition to Reliant, El Paso and Duke are American Electric Power of Columbus, Ohio; UtiliCorp United of Kansas City, Mo., through its Aquila Energy subsidiary; and Southern Company of Atlanta, through its Southern Company Energy Marketing unit.

Each of the six are among the top 10 marketers of either electricity or natural gas, or both.

One result should be cheaper natural gas costs for the utilities, predicts analyst Ed Tirello of Deutsche Bank Securities in New York.

"It definitely should help their operations," said Tirello, referring to Reliant, whose stock gained 1 3/16 Thursday to close at 26 7/8.

The consortium will compete with Enron Corp. and probably two dozen more companies that are trading natural gas or electricity, Tirello said.

However, Enron isn't concerned.

"We always welcome new folks into the marketplace, but we don't see it as a competitor for EnronOnline," said Mark Palmer of Enron.

The trading platforms are completely different, he said. The consortium will have what is called a matching system, and there are at least three of them already in business, Palmer said.

They haven't generated the transaction values that can compare with the \$ 27 billion in buys and sells by EnronOnline since it got rolling in late December, he said.

"We will buy and we will sell - it's what the customers have wanted," Palmer said, referring to his system.

A key goal of the new exchange is liquidity, said Joe Bob Perkins, president of the Reliant Energy Wholesale Group. This means matching multiple buyers and sellers.

More companies are expected to join "because liquidity begets more liquidity," he said.

Electronic trading is inherently better than trading over the telephone, the way trading is mostly done now, Perkins said. The transactions are faster and there is greater visibility, he explained.

All buyers and sellers will be able to post bids and offers, said Brad Karp, president of Duke Energy Merchants. That compares with a single-company dealer exchange where only that company can post a bid and offer.

The new, independent platform will be open to all in the wholesale energy industry.

"Collectively, we have the market presence and diversity of commercial transactions, both geographically and in terms of customers, to ensure that open, unbiased transactions are available to everyone," said Gary Morsches, president of Southern Company Energy Marketing.

Online energy trading may never fully replace the broker system, but the group hopes for an increasingly large share over the next few years, Karp said.

Asked about similarities to the New York Mercantile Exchange, Karp said that handles futures options while the **consortium** will be trading physical products and over-the-counter swaps.

It will **match buyers and sellers**, while the Mercantile is a clearing mechanism, Karp said. Because the **consortium** will trade physical products such as gas or coal, it will not be regulated, he added. However, there is a possibility that the swaps may require regulatory approval.

"The consortium members' trading volumes, coupled with their combined \$ 61 billion in market capitalization, provide extreme liquidity and helps to ensure that the new platform will have the size and staying power that's sometimes missing in a relatively new marketplace," El Paso Merchant Energy President Greg Jenkins said in a written statement.

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HEADLINE: ENTERPRISE ISSUES: GEM OF AN IDEA FOR THE MODERN MARKET-PLACE

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BODY:

ONE OF the many intriguing aspects of new information and telecommunications technologies is their scope for creating entirely new types of work. An example is the growth of telephone counselling: busy and stressed-out professionals can call a sympathetic listener, who will give them advice about how to get through difficult meeting or deal with career problems.

Another possibility would be the development of professional takers-in of parcels to serve the growth of online shopping. Each neighbourhood needs a reliable pensioner or stay-at-home carer who can take in deliveries for people near by who go out to work.

It is easy to see how demand for a huge variety of new services might grow, and easy to envisage people who want to provide them. The question is how the market will evolve. In any market there is an innate problem of matching demand to supply - not only must the price adjust to the market-clearing level, but the buyer has to have enough information to want to make the purchase from any given supplier. This matching problem, which depends on access to information, is why we have advertising. But it grows more difficult the more personal the scale. Parcel-watching grannies are unlikely to list their services in the Yellow Pages, any more than babysitters.

But there is a model for creating small-scale markets in Local Exchange Trading Schemes, which involve exchanges of services for a notional currency - ironing for dog-walking, transacted via cowrie shells. Often these schemes are monitored and conducted on a single desktop computer.

This bottom-up growth is unlikely ever to reach a significant scale, however, precisely because all the schemes are so local. A recent book proposes an ambitious scheme to create a national online network of linked markets for everything everywhere. Called "guaranteed electronic markets" or GEMs, they would run alongside conventional e-commerce but could in theory offer much more attractive prices because they embody the key advantage of Internet trading: disintermediation.

The book, Net Benefit by Wingham Rowan (Macmillan Business Books), spells out detailed proposals for the Government to create a legal framework and technological infrastructure for GEMs. Important elements would include secure

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encryption, regulations for the protection of privacy and a system for licensing or guaranteeing standards.

If these basics could be provided, the system - built and run by a private-sector consortium or franchisees - would electronically do the job of matching buyers and sellers of any good or service you can think of. If a customer-ordered clothes from a retailer, she would be linked to another GEM to order delivery and another to find the stay-at-home gran to take in the parcel. Big retailers could participate but would have no advantage over small ones. All would meet minimum quality and reliability standards, or be kicked off the system.

It could in theory be the ideal, perfectly competitive market described by Adam Smith in action for the first time in any real economy. The big business stranglehold over the consumer could be circumvented, Mr Rowan suggests. He outlines extensions from economic to political democracy, through the use of GEMs to implement popular environmental schemes, for instance.

As with any utopian vision, the plan for ubiquitous GEMs contains a vital insight taken to extremes. The extremism lies in the argument that there has to be one universal system. This simply isn't necessary; the beauty of the Internet is that it does not need central planning. It also implies the existence of a store of information about individuals that would raise serious concerns about civil liberties no matter how well it was supposed to be safeguarded.

The insight, however, is that the Government needs to be involved now in the creation of an electronic infrastructure - not just the technical standards and cabling, but also the legal and regulatory framework for online transactions. All markets depend for their success and economic efficiency on their context; electronic markets are no exception.

Mr Rowan draws parallels with other big steps in the creation of infrastructure, such as the public water supply, the rail and road system or indeed the Internet itself. All have depended on government input, whether it was direct funding or regulatory protections such as an exclusive franchise for a certain period. But, of course, the patterns of governmental involvement have been varied. One example, France's Minitel, certainly created a popular and widely used electronic market, but at the expense of putting the country behind in its embrace of the Internet some years later.

Some of the advantages the GEMs would offer are already on their way - secure encryption of financial details, for example. There are also already private auctions and markets - not just high-profile ones such as eBay but also Loot's online version.

Certainly, it is up to the Government to ensure that the law applying to Internet transactions (including copyright) is clear and enforceable, and to encourage the use of electronic transactions by allowing people to file their tax returns or claim benefits online. It promises this will be possible by 2006. Ensuring fair access to the online world is also crucial, and must be part of every aspect of policy from education to town planning. Electronic trading also offers exciting possibilities for, say, the NHS or education "market", for making public services more responsive and efficient.

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But does the Government really need to enforce or hurry along the disintermediation and increase in competition likely to be caused anyway by the Internet by creating an entire replacement distribution system?

The answer depends on whether you believe buyers are at an insurmountable disadvantage in getting information about sellers and their products - and on how paranoid you are about big business. Personally, I'd rather the authorities concentrated on having a tough competition policy than installing a public-sector electronic marketplace - I have more confidence in the efficiency of a supermarket chain than in Whitehall to organise my electronic transactions.

Still, we need a bit of vision about the electronic future. An egalitarian, democratic vision is the right utopia to be aiming for. And so is one that opens our eyes to all those potential new markets we had never thought of before.

How long before some entrepreneur brings grannies.com to the stock market?

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